

Message Text

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PAGE 01 LIMA 05832 182318Z

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E.O. 11652: N/A

TAGS: EFIN, EAID, PE, IMF, IBRD

SUBJECT: ANNUAL IBRD/IMF MEETING - PERU

REFS: (A) STATE 165594; (B) LIMA 7649 OF 9/12/74

1. FOLLOWING ARE RESPONSES KEYED TO ITEMS IN REF A:

A. DR. EMILIO G. BARRETO, PRESIDENT, PERUVIAN CENTRAL BANK, HAS INFORMED US THAT HE DOES NOT BELIEVE THAT PERU WILL HAVE SPECIFIC POINTS TO RAISE WITH U.S. DELEGATION. NEITHER DOES HE BELIEVE THERE WOULD BE A NEED FOR A SPECIAL BILATERAL MEETING. BARRETO NOTED THAT LATINS WILL BE MEETING PRIOR TO WASHINGTON TO DISCUSS GENERAL LATIN POSITIONS. HE NOTED FURTHER THAT HE AND OTHER PERUVIANS WOULD, OF COURSE, BE DISCUSSING ISSUES INFORMALLY WITH U.S. DELEGATION. HE SAID THAT IN GENERAL THE LATINS WOULD HAVE SPECIAL INTEREST IN ACCESS TO IMF OIL FACILITY, TRANSFER OF OPEC COUNTRY RESOURCES TO IFI'S, AND MEANS OF COUNTERING WORLD INFLATION. BARRETO SAID THAT PERU HAS NO PLANS TO DRAW ON IMF GOLD TRANCHE OR OIL FACILITY AND IMPLIED THEREFORE THAT PERU WILL NOT PLAY A LEADING ROLE IN THE LATIN PRESENTATION.

B. U.S. DELEGATION MIGHT WISH TO DISCUSS INFORMALLY PERU'S NASCENT INTEREST IN RESTRUCTURING OF IFI'S, WITH PARTICULAR REFERENCE TO AN EXPANDED ROLE FOR LDC MEMBERSHIP IN BOTH IMF/IBRD. WHILE PERUVIANS HAVE NOT

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PAGE 02 LIMA 05832 182318Z

DISCUSSED THIS PARTICULAR SUBJECT WITH US, WE PRESUME

THAT GIVEN THEIR SELF-PROCLAIMED THIRD WORLD LEADERSHIP
ROLE AND WITH THE CONCLUSION OF THE NON-ALIGNED CON-
FERENCE IN LIMA A FEW DAYS BEFORE THE WASHINGTON
MEETING, THIS SUBJECT WILL BE ON THEIR MINDS.

C. U.S. DELEGATION SHOULD BE FULLY AWARE OF THE
STATUS OF THE MARCONA BUY-OUT NEGOTIATIONS, WHICH HAVE
NOW BOGGED DOWN, AND THE FACT THAT THE GOP INTENDS TO
EXPROPRIATE THE MINE DURING 1975. IT IS POSSIBLE THAT
THE MINE WILL BE EXPROPRIATED SHORTLY WITHOUT AN
AMICABLE SETTLEMENT, IN WHICH CASE THERE COULD BE
SERIOUS RAMIFICATIONS FOR OUR IBRD LENDING POLICY
TOWARD PERU.

D. DR. BARRETO, AS THE IMF GOVERNOR FOR PERU,
PLANS TO ATTEND THE MEETING. OTHER DELEGATES HAVE
NOT YET BEEN CHOSEN, BUT WE SPECULATE THEY WILL
INCLUDE MOST, IF NOT ALL, OF THE LIST SENT IN REF B.

2. WE WILL UPDATE THIS REPORT AS MORE INFORMATION
IS DEVELOPED.

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